

ECONOMIC DEVELOPMENT, IOWA DEPARTMENT OF[261]

Notice of Intended Action

Twenty-five interested persons, a governmental subdivision, an agency or association of 25 or more persons may demand an oral presentation hereon as provided in Iowa Code section 17A.4(1)"b."

Notice is also given to the public that the Administrative Rules Review Committee may, on its own motion or on written request by any individual or group, review this proposed action under section 17A.8(6) at a regular or special meeting where the public or interested persons may be heard.

Pursuant to the authority of Iowa Code sections 15.104 and 15.106, the Iowa Department of Economic Development gives Notice of Intended Action to amend Chapter 59, "Enterprise Zone Program," Iowa Administrative Code.

The proposed amendment allows the Department, at its discretion, to limit the amount of state housing investment tax credit awarded to projects also utilizing federal low-income housing tax credits to 30 percent of the total amount of housing tax credit allocated or awarded to housing by the Department during the fiscal year.

Public comments concerning the proposed amendments will be accepted until 4:30 p.m. on October 13, 2009. Interested persons may submit written comments to Kent Powell, Department of Economic Development, 200 East Grand Avenue, Des Moines, Iowa 50309; telephone number (515)725-3037.

A public hearing to receive comments about the proposed amendment is scheduled for October 13, 2009, at 2 p.m. at the above address in the Second Floor NE Meeting Room.

At the hearing, persons will be asked to give their names and addresses for the record and to confine their remarks to the subject of the amendment.

Any persons who intend to attend the public hearing and have special requirements, such as hearing or mobility impairments, should contact the Department and advise of specific needs.

This amendment is intended to implement Iowa Code section 15E.193B.

The following amendment is proposed.

Amend subparagraph **59.8(2)"a"(7)** as follows:

(7) If the approved housing business is using federal low-income housing tax credits authorized under Section 42 of the Internal Revenue Code to assist in the financing of the project, the department shall issue a transferable tax credit certificate to the eligible housing business. The amount of any replacement tax credit certificates requested by the housing business will be based on documentation provided to the department by the applicant or by the Iowa finance authority and should be consistent with the amount contained in the project's 8609 CPA Certification on file with the Iowa finance authority. At the discretion of the department, the amount of housing enterprise zone tax credits awarded to approved housing businesses also using federal Section 42 low-income housing tax credits shall not exceed 30 percent of the current annual amount allocated or awarded by the department for all housing enterprise zone tax credits during that fiscal year.